



6351-01-P

COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities Under OMB Review

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (“PRA”), this notice announces that the Information Collection Request (“ICR”) abstracted below has been forwarded to the Office of Management and Budget (“OMB”) for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

DATES: Comments must be submitted on or before **[30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Comments regarding the burden estimated or any other aspect of the information collection, including suggestions for reducing the burden, may be submitted directly to the Office of Information and Regulatory Affairs (“OIRA”) in OMB, within 30 days of the notice’s publication, by email at OIRAsubmissions@omb.eop.gov. Please identify the comments by OMB Control No. 3038-0092. Please provide the Commission with a copy of all submitted comments at the address listed below. Please refer to OMB Reference No. 3038-0092, found on <http://reginfo.gov>. Comments may also be mailed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for the Commodity Futures Trading Commission, 725 17th Street, NW., Washington, DC 20503, or through the Agency’s website at

<http://comments.cftc.gov>. Follow the instructions for submitting comments through the website.

Comments may also be mailed to: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, D.C. 20581 or by Hand Deliver/Courier at the same address.

A copy of the supporting statements for the collection of information discussed above may be obtained by visiting RegInfo.gov. All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to www.cftc.gov. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures set forth in section 145.9 of the Commission's regulations.

FOR FURTHER INFORMATION CONTACT: Christopher Hower, Special Counsel, Division of Clearing and Risk, Commodity Futures Trading Commission, (202) 418-6703; email: chower@cftc.gov, and refer to OMB Control No. 3038-0092.

SUPPLEMENTARY INFORMATION:

Title: Customer Clearing Documentation and Timing of Acceptance for Clearing (OMB Control No. 3038-0092). This is a request for extension of a currently approved information collection.

Abstract: Section 4d(c) of the Commodity Exchange Act (“CEA” or “Act”), as amended by the Dodd-Frank Act, directs the Commission to require futures commission

merchants (“FCMs”) to implement conflict of interest procedures that address such issues the Commission determines to be appropriate. Similarly, section 4s(j)(5), as added by the Dodd-Frank Act, requires swap dealers (“SDs”) and major swap participants (“MSPs”) to implement conflict of interest procedures that address such issues the Commission determines to be appropriate. Section 4s(j)(5) also requires SDs and MSPs to ensure that any persons providing clearing activities or making determinations as to accepting clearing customers are separated by appropriate informational partitions from persons whose involvement in pricing, trading, or clearing activities might bias their judgment or contravene the core principle of open access. Section 4s(j)(6) of the CEA prohibits a swap dealer and major swap participant from adopting any process or taking any action that results in any unreasonable restraint on trade or imposes any material anticompetitive burden on trading or clearing, unless necessary or appropriate to achieve the purposes of the Act. Section 2(h)(1)(B)(ii) of the CEA requires that derivatives clearing organization (“DCO”) rules provide for the non-discriminatory clearing of swaps executed bilaterally or through an unaffiliated designated contract market or swap execution facility.

Pursuant to these provisions, the Commission adopted § 1.71(d)(1) relating to FCMs and § 23.605(d)(1) relating to swap dealers and major swap participants. These regulations prohibit swap dealers and major swap participants from interfering or attempting to influence the decisions of affiliated FCMs with regard to the provision of clearing services and activities and prohibit FCMs from permitting them to do so. The Commission also adopted § 23.607 to prohibit swap dealers and major swap participants from adopting any process or taking any action that results in any unreasonable restraint on trade or imposes any material anticompetitive burden on trading or clearing, unless

necessary or appropriate to achieve the purposes of the Act. The Commission adopted § 39.12(b)(2) requiring that derivatives clearing organization rules provide for the non-discriminatory clearing of swaps executed bilaterally or through an unaffiliated designated contract market or swap execution facility.

As discussed further below, the additional information collection burden arising from the proposed regulations primarily is restricted to the costs associated with the affected registrants' obligation to maintain records related to clearing documentation between the customer and the customer's clearing member.

The information collection obligations imposed by the regulations are necessary to implement certain provisions of the CEA, including ensuring that registrants exercise effective risk management and for the efficient operation of trading venues among SDs, MSPs, FCMs, and DCOs.

Burden Statement: The respondent burden for this collection is estimated to average 16 hours for FCMs and SDs and MSPs, and 40 hours for DCOs per response. This estimate includes the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose, or provide information to or for a Federal agency. The total annual cost burden per respondent is estimated to be \$736 for FCMs, SDs, and MSPs and \$1,840 for DCOs. The Commission based its calculation on an hourly wage rate of \$46 for a financial manager to maintain the data.

Respondents/Affected Entities: Swap dealers, Major Swap Participants, Futures Commission Merchants, and Derivatives Clearing Organizations.

Estimated Number of Respondents: 239 Swap Dealers, Major Swap Participants and Futures Commission Merchants, and 14 Derivatives Clearing Organizations.

Estimated Total Annual Burden on Respondents: 3,824 for FCMs, SDs, and MSPs, and 560 hours for DCOs.

Frequency of Collection: As needed.

(Authority: 44 U.S.C. 3501 et seq.)

Dated: August 4, 2015

Robert N. Sidman,

Deputy Secretary of the Commission.

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